

are a billionaire, the President is all there for you. If you are one of the wealthiest families in America, in this budget the President has brought forth today, you are going to get huge tax breaks. Let me cite one example of how preposterous this scenario is.

One of the wealthiest families in America is the Walton family. The Walton family, as I think most people know, owns Wal-Mart. This one family is worth, it is estimated, a combined \$82 billion. There are a number of sons and daughters, but combined they are worth about \$82 billion—one family. Incredible as it may sound, under the President's proposal of completely eliminating the estate tax, that one family would receive over \$30 billion in tax breaks.

So here we are. If you are old and can't afford to heat your home, we are going to cut the program that keeps you warm. If you are sick and you have no health insurance, we are going to cut the program that gives you access to a doctor. If you are living in a home where you are losing all kinds of heat through poor insulation, we are not going to help you. If you are a veteran who has served your country, we are going to raise fees for you to get into a VA hospital or a clinic. But if you are one of the wealthiest families in America, we are going to give you \$30 billion in tax breaks.

I say this without glee, but President Bush will probably go down in history as one of the least popular Presidents this country has ever had. And you don't need to know anything more to understand why that is so. A President who would give hundreds of billions in tax breaks to millionaires and billionaires and then cut back on the needs of working families, senior citizens, and veterans is not a President who is representing the vast majority of our people. I will do everything that I can as a member of the Budget Committee to not only make sure President Bush's budget is not implemented, but I will work with my colleagues to fashion a budget that begins to address the real needs of the American people.

There is great disenchantment in this country about what is going on here in Washington, but I also note there is great hope out there. There is a belief that if we come together as a people, if we remember where we came from, if we are prepared to uphold the values that have made us a great country, if we are willing to stand up to the powerful special interests who have so much influence over what goes on in this institution—if we can do those things—not only can we once again create a great middle class, not only can we once again protect the most vulnerable people in our society, but perhaps, more importantly, we can once again give the American people a faith in their Government that they presently lack. That is something we must do.

Madam President, I yield the floor.

Mr. AKAKA. Madam President, I am pleased to support the Senate's bipar-

tisan legislation designed to stimulate the economy and benefit working families, assist seniors and veterans, provide some relief for the unemployed, and encourage business and energy investments. I know that there are numerous families throughout the Nation who have found themselves working harder and having less discretionary income due to increases in living expenses such as gasoline and food costs. In my home state of Hawaii where the cost of living is already high, especially due to housing, families are struggling. They, like the rest of the Nation, have been hit hard by the decline in the economy. While Hawaii's unemployment is not as high as in other parts of the Nation, it is not uncommon for individuals in Hawaii to work two or three jobs just to provide their families with food and shelter and to have multiple generations living under the same roof in order to save money.

One of the key provisions of the Senate's economic stimulus package is to put money in the hands of low-income and middle-class individuals and families by offering a rebate of \$500 per individual and \$1000 per couple, plus \$300 for every child under the age of 17. For the many families in this Nation struggling to make ends meet, these rebates will help ease the financial pressures they are currently facing. Far too often, due to the downturn in our Nation's economy, families are finding that they simply cannot afford important, basic needs. Consequently, they are forced to make very difficult decisions and even more difficult sacrifices. More and more Americans are relying on high-interest credit cards, not to buy luxuries but just to provide daily necessities. The rebates included in the Senate package will help families pay down those bills and provide much needed financial relief.

The Senate Finance Committee's package also improves upon the House-passed bill by extending these rebates to senior citizens and disabled veterans. As chairman of the Senate Committee on Veterans Affairs, I am strongly supportive of provisions in this bill that improve the House version of the bill by including hundreds of thousands of disabled vets in the stimulus package. It is vitally important that we ensure that our Nation's wounded warriors and their families who have sacrificed so much are given the assistance they need. I am pleased to support the extension of benefits in the Senate Finance bill to 20 million senior citizens living on Social Security. For many low-income senior citizens, whose sole income is their monthly Social Security check, a rebate check could provide much needed relief in addition to providing further stimulus to the country's economy.

In addition to the rebates included in the Finance Committee package, another important provision is the extension of unemployment benefits. I know

that for many workers who have found themselves out of jobs due to layoffs or business failures, unemployment benefits provide a much-needed bridge to get them over the immediate economic financial crises until they can find employment. Providing an additional 13 weeks of unemployment benefits for individuals who have been caught in the economic downturn and another 13 weeks of benefits for workers in states with high rates of unemployment will go a long way toward providing the support they need as they look for new jobs in this difficult economic environment.

I am also supportive of provisions in the Senate economic stimulus package that will encourage businesses to invest. Increasing the carryback period for net operating losses from 2 to 5 years, for example, will benefit the housing industry by allowing builders to avoid selling land and houses at greatly reduced prices and enable less costly financing. In addition, provisions to extend renewable energy and energy efficiency tax cuts for a year will help boost the economy by generating new employment opportunities. Given the growing demand for energy coupled with rising prices, it is critical to America's economy that we provide incentives to invest in clean energy production.

As the Senate considers this bill, I will continue to work to ensure that the economic stimulus package passed by Congress is structured to help hard-working men and women who find it increasingly difficult to make ends meet. We must see that a broad segment of the population, including the unemployed, senior citizens, and disabled veterans, receives assistance and that business and environmental investment is encouraged. I ask my Senate colleagues to join me in supporting the Senate version of the economic stimulus package.

MORNING BUSINESS

Mr. SANDERS. Madam President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

TRIBUTE TO AMBASSADOR JAMES W. SPAIN

Mr. LEAHY. Madam President, I remember being on the Senate floor on September 12, 2001. That was the day after the horrendous attack on our Nation. It was the only time in my 33 years here that I can remember the public galleries being closed. There was an unprecedented amount of security around the Capitol. But every Senator came onto the floor of the Senate that day. We wanted to indicate to the world that this symbol of democracy would not close. I especially remember